



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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December 23, 2010

Arjun Urban Co-operative Bank Ltd., Solapur, Maharashtra – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees One lakh only) on Arjun Urban Co-operative Bank Ltd., Solapur, Maharashtra in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of Reserve Bank of India's directives on exposure limit, unsecured loans and director related loans.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

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R.R. Sinha
Deputy General Manager